

Madrid, 16 October 2008

Cyprus joins *Link Up Markets*

The Cyprus Stock Exchange (CSE) that operates the Central Securities Depository in Cyprus has become a new member of Link Up Markets, the joint venture launched last April by Central Securities Depositories (CSDs) to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions in Europe.

With the incorporation of Cyprus, Link Up Markets will expand its geographical reach, encompassing 8 CSDs: Clearstream Banking AG Frankfurt (Germany), Cyprus Stock Exchange (Cyprus), Hellenic Exchanges S.A. (Greece), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIX SIS Ltd (Switzerland), VP Securities Services (Denmark) and VPS (Norway).

Link Up Markets aims to establish - as early as the first half of 2009- a common infrastructure allowing for easy implementation of links between CSD markets and introducing efficient cross-border processing capabilities.

Tomas Kindler, Managing Director of Link Up Markets, said: "The incorporation of the Cyprus Stock Exchange into Link Up Markets will help strengthen our service range. At the same time it will increase the competitiveness of the Cypriot market and open up new investment opportunities for its market participants and investors".

Nondas Cl. Metaxas, Director General-CEO of the Cyprus Stock Exchange said: "The aim is to create a Pan-European platform on a unified basis for post trade processing that will facilitate cross border trades. The Cyprus Stock Exchange will have, through Link Up Markets, the opportunity to provide new services of added value, to benefit from economies of scale and, to make a more effective use of its existing infrastructure. These benefits are also expected to be of value to its users and participants".

The Cyprus Stock Exchange and its Central Securities Depository will take advantage of the Common Infrastructure it shares with Hellenic Exchanges Group on trading and post-trading level, thus facilitating its incorporation into Link Up Markets. The exploitation of Common infrastructure for the introduction of CSE into Link Up Markets, is in line with the overall objective of leveraging the existing infrastructures and processes of CSDs.

By connecting to Link Up Markets each participating CSD will have access to the services of the other participating CSD markets across all asset classes (except derivatives). Link Up Markets will absorb any differences in communication standards across the markets, while leveraging the existing infrastructures and processes of CSDs. As a result, the solution can be provided quickly and with minimal adaptations for the participating markets.

Link Up Markets will facilitate existing European initiatives such as MiFID, the European Code of Conduct on Clearing and Settlement and TARGET2-Securities. It will contribute to a more efficient European securities market by providing seamless and cost-efficient access and interoperability, integrating processes and harmonizing procedures across the participating markets.

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